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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

1 IN RE TESLA, INC. SECURITIES  
2 LITIGATION

Case No. 3:18-cv-04865-EMC

## **DECLARATION OF CHRIS BUDDIN**

1 I, Chris Buddin, declare as follows:

2       1. I am a Managing Director in the Investment Banking division at Goldman Sachs &  
3 Co. LLC (“Goldman Sachs”), a non-party in this litigation. In that capacity, I am responsible for  
4 performing financial analyses and advising on strategic and financing situations for clients in the  
5 technology sector. I have personal knowledge of the matters contained herein and, if called to  
6 testify as a witness, could do so competently.

7       2. I submit this Declaration under Civil Local Rule 79-5Ch(d) in response to  
8 Plaintiff’s Administrative Motion to Consider Whether Another Party’s Material Should be Sealed  
9 (the “Administrative Motion”).

10       3. I understand the Administrative Motion relates to certain documents, including one  
11 Goldman Sachs document (the “GS Document”): a communication amongst Goldman Sachs’  
12 employees that attaches a presentation the Goldman Sachs team prepared regarding Elon Musk’s  
13 August 7, 2018 bid to take Tesla private (the “Take Private Bid”). The information contained in  
14 this document is not publicly available. It is Goldman Sachs’ practice to maintain all such  
15 nonpublic documents and communications as strictly confidential.

16       4. The GS Document is a confidential communication and presentation that reflects  
17 Goldman Sachs’ sensitive, nonpublic analysis regarding the Take Private Bid.

18       5. The GS Document contains Goldman Sachs’ proprietary analysis and internal data,  
19 and outlines Goldman Sachs’ internal methodologies for evaluating and valuing companies,  
20 markets, and transactions.

21       6. The presentation is marked as a “Preliminary & Confidential Draft” on every page.

22       7. Public disclosure of the GS Document, which would reveal the proprietary analysis  
23 and methodologies of Goldman Sachs, would cause Goldman Sachs competitive harm.

24       8. Goldman Sachs’ methods for evaluating companies, markets, and transactions  
25 provide the foundation for its advice to clients. The firm’s expertise in approaching mergers and  
26 acquisitions is the product of significant investment by the firm.

27       I declare under penalty of perjury that the foregoing is true and correct.  
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1 Executed on February 22, 2022 in San Francisco, California.  
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Chris Buddin